

Contacts Media

Amsterdam +31 20 721 4133
Dublin +39 02 72 42 62 13
Milan +39 02 72 42 62 12
Paris +33 1 70 48 24 45

Brussels +32 2 620 15 50
Lisbon +351 210 600 614
Oslo +47 41 69 59 10

Contact Investor Relations

+33 1 70 48 24 17

Euronext acquires leading research and market data benchmarking provider Substantive Research

Amsterdam, Brussels, Dublin, Lisbon, London, Milan, Oslo and Paris – 17 September 2024

– Euronext today announces that it has acquired 100% of Substantive Research, an industry-leading pioneer providing in-depth transparency on product and pricing comparison for investment research spend, market data and investment research content.

Founded in 2015 and headquartered in London, Substantive Research provides research and market data benchmarking to a growing base of over 100 global clients, across Europe and North America, including asset managers, hedge funds, wealth managers, sell-side institutions and private markets. Substantive Research provides valuable insights into research pricing and spending, benchmarks of market data providers, and automated delivery of user-customised research content.

Euronext, through its subsidiary Commcise, offers cloud-based, fully-integrated commission management, research valuation, consumption tracking and payment solutions which are connected to over 1,000+ capital markets participants globally. Commcise brings the buy-side, sell-side and research providers together using technologies that are designed to service the needs of each participant, and its business has grown rapidly since joining Euronext in December 2018.

The combination of Commcise and Substantive Research offers multiple benefits for customers. Following the integration of Substantive Research, Commcise clients will be able to gain access to unique market benchmarks within the application. This will enable asset managers to demonstrate compliance with evolving regulation with the help of a single, integrated technology solution. Substantive Research customers will benefit from Euronext and Commcise's scale, which will help Substantive Research to grow the universe of vendors that are benchmarked and also expand the variety of benchmarking products that it can offer to the buy- and sell-side.

The transaction complies with Euronext capital allocation policy. It will further reinforce Euronext's growing investor services segment with high-quality, recurring revenues, and strengthen the Group's proximity with the buy-side community.

■ **Camille Beudin, Head of Diversified Services of Euronext, said:**

"The acquisition of Substantive Research will accelerate the growth of our Investor Services business with leading research and market data benchmarking capabilities and cross-selling potential with Commcise, our commission management and research valuation solutions.

We are looking forward to work with the teams of Substantive Research to further scale the business to the benefit of our clients worldwide."

■ **Mike Carrodus, Founder and CEO of Substantive Research, said:**

"Euronext's acquisition of Substantive Research underlines our team's hard work in creating a unique price benchmarking database in investment research and market data. With the research market poised for yet more regulatory-driven changes, plus market data consumers grappling with increasing costs and pricing opacity, we are so excited to be able to accelerate our coverage and data depth with Commcise and Euronext's insight and resources. It feels great that we can now accelerate development into areas we know our clients need greater market transparency."

ANALYSTS & INVESTORS – ir@euronext.com

Investor Relations	Aurélie Cohen	+33 1 70 48 24 17	ir@euronext.com
	Judith Stein	+33 6 15 23 91 97	ir@euronext.com

MEDIA – mediateam@euronext.com

Europe	Aurélie Cohen	+33 1 70 48 24 45	mediateam@euronext.com
	Andrea Monzani	+39 02 72 42 62 13	
Amsterdam	Marianne Aalders	+31 20 721 41 33	amsterdampressoffice@euronext.com
Brussels	Marianne Aalders	+32 26 20 15 01	brusselspressoffice@euronext.com
Dublin	Andrea Monzani	+39 02 72 42 62 13	dublinpressoffice@euronext.com
Lisbon	Sandra Machado	+351 91 777 68 97	portugalpressoffice@euronext.com
Milan, Rome	Ester Russom	+39 02 72 42 67 56	italypressoffice@euronext.com
Oslo	Cathrine Lorvik Segerlund	+47 41 69 59 10	oslopressoffice@euronext.com
Paris, Corporate	Flavio Bornancin-Tomasella	+33 1 70 48 24 45	parispressoffice@euronext.com
Corporate Services	Coralie Patri	+33 7 88 34 27 44	parispressoffice@euronext.com

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Euronext is the leading pan-European market infrastructure, connecting European economies to global capital markets, to accelerate innovation and sustainable growth. It operates regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal. With nearly 1,900 listed issuers and around €6.5 trillion in market capitalisation as of end June 2024, it has an unmatched blue-chip franchise and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives markets, one of Europe's leading electronic fixed income trading markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, FX, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. The Group provides a multi-asset clearing house through Euronext Clearing, and custody and settlement services through Euronext Securities central securities depositories in Denmark, Italy, Norway and Portugal. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. In addition to its main regulated market, it also operates a number of junior markets, simplifying access to listing for SMEs. For the latest news, follow us on X (twitter.com/euronext) and LinkedIn (linkedin.com/euronext).

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